

Registered Number 05332399

Melka Trading Limited  
Abbreviated accounts  
for the year ended 31 January 2015

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# **Melka Trading Limited**

## **Melka Trading Limited**

### **Abbreviated accounts for the year ended 31 January 2015**

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# Melka Trading Limited

## Abbreviated balance sheet as at 31 January 2015

|  | Note | 31 January<br>2015<br>€'000 | 1 February<br>2014<br>€'000 |
|--|------|-----------------------------|-----------------------------|
| <b>Fixed assets</b>                                    |      |                             |                             |
| Tangible assets  | 2    | -                           | -                           |
| <b>Current assets</b>                                  |      |                             |                             |
| Debtors  |      | 10,268                      | 10,268                      |
| Cash at bank and in hand                               |      | 222                         | 245                         |
|  |      | <b>10,490</b>               | <b>10,513</b>               |
| <b>Creditors - amounts falling due within one year</b> |      | <b>(29,905)</b>             | <b>(29,928)</b>             |
| <b>Net current liabilities</b>                         |      | <b>(19,415)</b>             | <b>(19,415)</b>             |
| <b>Net liabilities</b>                                 |      | <b>(19,415)</b>             | <b>(19,415)</b>             |
| <b>Capital and reserves</b>                            |      |                             |                             |
| Called up share capital                                | 3    | -                           | -                           |
| Profit and loss account                                |      | (19,415)                    | (19,415)                    |
| <b>Total shareholders' deficit</b>                     |      | <b>(19,415)</b>             | <b>(19,415)</b>             |

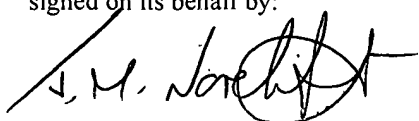
The abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Small Companies and Group (Accounts and Directors' Reports) regulations 2008.

For the year ending 31 January 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts on pages 3 to 5 were approved by the board of directors on 27/4/2015 and were signed on its behalf by:



J M Norcliffe

Director

Registered Number 05332399

# Melka Trading Limited

## Notes to the abbreviated accounts for the year ended 31 January 2015

### 1 Statement of accounting policies

#### Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies, which the directors have adopted and applied consistently within that convention, are set out below.

#### Going concern – material uncertainty

The directors took the decision to cease trading after January 2012. The company had a result of €nil during the year ended 31 January 2015 (2014: £nil) and, at that date, the company's current liabilities exceeded its total assets by €19,415,000 (2014: €19,415,000).

The company is funded through the intercompany loan from its immediate parent company, Melka International for Trading and Marketing SAE ('Melka International'). Melka International is funded by its former ultimate parent company, Al Arafa for Investments and Consultancies SAE ('Arafa'). The directors have received confirmation from Arafa that it is the intention of Arafa not to seek repayment of these monies until the company has the funds to repay this balance. The company's financial position depends upon the support from Arafa.

The directors have concluded that the financing position of the company represents a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. However, after considering this uncertainty and the proposed plans for the company, the directors have concluded that the required level of support from Arafa is in place and on this basis consider it to be appropriate to continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

#### Fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible fixed assets is their original purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over their estimated economic lives. The estimated economic lives used for this purpose are:

|   |         |
|---|---------|
| Plant, machinery, fixtures and fittings | 5 years |
|---|---------|

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of fixed assets is dealt with in the profit and loss account in the year in which it arises.

#### Foreign currencies

In accordance with SSAP 20 'Foreign currency translation' the company has determined its 'local currency' as euro given substantially all of its sales and purchases are in euros. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Profits and losses of overseas branches and subsidiaries which have currencies of operation other than euro are translated into euros at the average rates of exchange for the period. Monetary assets and liabilities recorded in foreign currencies are translated either at the rates ruling at the balance sheet date or the rates fixed by forward contracts. Exchange differences arising from the re-translation of the opening net assets of overseas subsidiaries are taken to reserves. Other exchange differences are dealt with in the profit and loss account.

# Melka Trading Limited

## Notes to the abbreviated accounts for the year ended 31 January 2015 (continued)

### 2 Tangible fixed assets

|  | Plant,<br>machinery,<br>fixtures and<br>fittings<br>€'000 |
|--|---|
| Cost                                   |   |
| At 2 February 2014 and 31 January 2015 | 301   |
| Accumulated depreciation               |   |
| At 2 February 2014 and 31 January 2015 | 301   |
| Net book amount                        |   |
| At 31 January 2015                     | -   |
| At 1 February 2014                     | -   |

### 3 Called up share capital

|  | 31 January<br>2015<br>€ | 1 February<br>2014<br>€ |
|--|-------------------------|-------------------------|
| Authorised<br>1,000 Ordinary Shares of €1.40 each        | 1,400                   | 1,400                   |
| Allotted and fully paid<br>Ordinary Shares of €1.40 each | 14                      | 14                      |

The statutory authorised share capital is 1,000 ordinary shares of £1 and the issued share capital is 10 ordinary shares of £1.

### 4 Ultimate parent undertaking

The immediate parent company is Melka International for Trading and Marketing SAE, a company incorporated in Egypt.

At 31 January 2015, the ultimate parent company was Precious Pearl Investments, a company incorporated in the Cayman Islands.